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Liquidator's Final Report
pursuant to section 257 of the Companies Act 1993

to the Creditors and Shareholders of

Topline Cars Limited (In Liquidation)

Gerard Hulst was appointed Liquidator of the above company by order of the High Court at Auckland on 5 November 1998.

Actions of the Liquidator

The first report to creditors was dated 4 December 1998.

I have followed up all outstanding issues and report as follows:

1. The motor vehicles were sold by private treaty.
2. Considerable time and effort went into the recovery of the company debtors. The Liquidator recovered most of the debts, with one being successfully collected by a debt collection agency.
3. According to the company's records for the year ending 31 March 1998, Topline Cars Auckland Limited paid \$20,894.74 of expenses on behalf of Topline Refrigeration Limited. This in effect created a loan to Topline Refrigeration Limited from Topline Cars Limited.
4. Demand was made on Topline Refrigeration for this loan and several attempts to recover this debt were unsuccessful as it was disputed.
5. On 19 July 2002 I forgave the debt between Topline Refrigeration Limited and Topline Cars Limited (In Liquidation) for the year ended 31 March 1999.
6. Norman James Bucknor had a shareholder current account debit balance of \$23,482.22. Repeated attempts to recover this debt failed.
7. On 19 July 2002 I deemed \$23,482.22 as dividend to Norman James BUCKNOR for the year ended 31 March 1999.
8. Peter Haynes had a shareholder current account debit balance of \$33,949.74. Significant time and effort has gone into the attempted recovery of this debt.

9. On 19 July 2002 I deemed \$33,949.74 as dividend to Peter HAYNES for the year ended 31 March 1999.
10. Funds received in this liquidation have enabled the liquidator to pay the IRD its Court awarded costs and disbursements and a small percentage of its preferential claim for GST and PAYE.
11. There is no financial benefit to creditors in continuing with this liquidation.

Statement of Realisations and Distributions

pursuant to s257 of the Companies Act 1993

A Statement of Realisations and Distributions is attached.

General Comments

The liquidation of the company is now complete and the Liquidator states:

1. All known assets have been disclaimed or realised or distributed without realisation, and
2. All proceeds of realisation have been distributed, and
3. A statement of Realisation and Distribution is attached.
4. The company is ready to be removed from the New Zealand Register.

Notice of Intention to remove Company from the Register

I, Gerard Hulst, Chartered Accountant of Auckland, Liquidator of Topline Cars Limited (In Liquidation), whose registered office is situated at 26 Hobson Street, Auckland, hereby give notice that, pursuant to section 320 of the Companies Act 1993 and having filed with the Registrar my final report on the Liquidation, it is intended to remove the Company from the New Zealand Register.

The Liquidator will advertise on 1 February 2005 the Notice of Intention to have the company removed from the Register.

All creditors or shareholders may send or deliver to the Registrar, not later than the date to be specified in the Notice, 28 February 2005, an objection to the removal on any of the grounds in section 321 of the Companies Act 1993 which in summary are; there is some current activity being undertaken by the company, or it is a party to legal proceedings, or it would not be just and equitable to remove the company from the Register.

For enquires please contact Gerard Hulst.

Dated this 10th day of September 2004

Gerard Hulst

Gerard Hulst - Liquidator

Topline Cars Limited (In Liquidation)
Statement of Realisations and Distributions
for the period 5 November 1998 to 10 September 2004

PARTICULARS OF REALISATIONS

Interest	420.18
Pre appointment Debtors (Gross Realisations)	2,882.43
Sale of Motor Vehicles	13,000.00
TOTAL	\$15,462.25

PARTICULARS OF DISTRIBUTIONS

Debt Collection Commissions	39.65
Search Fee	30.00
Stationery (Admin File Setup)	700.00
Postage	32.00
Statutory Demands	200.00
Storage	976.01
GST Not Claimable	54.19
Liquidator's Remuneration	9,764.64
Petitioning Creditor's Costs & Disbursements	1,481.04
I.R.D - G.S.T	2,293.10
TOTAL	\$15,462.25